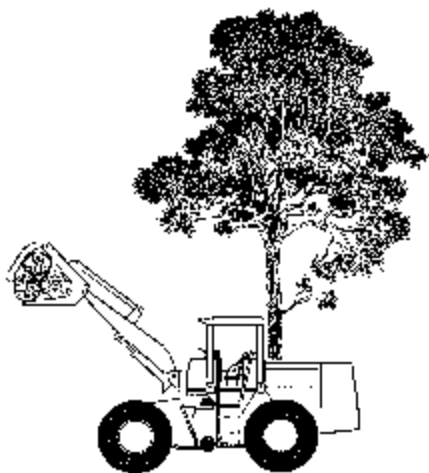


# Missouri Timber Price Trends



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## Quarterly Market Report Vol. 12 No. 1 Jan.-March, 2002

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Missouri Department of Conservation  
Forestry Division

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**Missouri Timber Price Trends** tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

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### **Tree Scale Conversion Factors**

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

## STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

( Jan.-March, 2002 )

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
<b>Veneer</b>							
Black Walnut	\$2,500	\$625	\$2,060	\$1,620	\$1,525	13	51 Int. - MBF
Hard Maple	\$1,250	\$1,250	-	-	-	1	Int. - MBF
Red oak (group)	\$1,665	\$1,665	\$1,665	-	-	1	Int. - MBF
White oak (group)	\$1,500	\$355	\$750	\$1,725	\$1,840	5	8 Int. - MBF
<b>Sawlogs</b>							
Ash	\$85	\$65	\$80	\$70	\$115	5	17 Int. - MBF
Basswood	\$85	\$85	\$85	\$85	\$125	2	21 Int. - MBF
Black Walnut	\$1,040	\$210	\$410	\$535	\$385	17	135 Int. - MBF
Cherry	\$250	\$250	\$250	\$90	\$200	1	Int. - MBF
Cottonwood	\$85	\$25	\$55	\$80	\$75	5	33 Int. - MBF
Elm	\$65	\$40	\$45	\$55	\$50	3	6 Int. - MBF
Hackberry	\$100	\$55	\$90	\$60	\$105	2	27 Int. - MBF
Hickory	\$115	\$60	\$75	\$75	\$80	10	115 Int. - MBF
Hard Maple	\$100	\$100	\$100	\$50	\$130	1	25 Int. - MBF
Soft Maple	\$210	\$100	\$170	\$235	\$220	3	50 Int. - MBF
Oak (mixed species)	\$210	\$50	\$90	\$175	\$140	10	588 Int. - MBF
Red oak (group)	\$290	\$50	\$185	\$150	\$195	28	1,781 Int. - MBF
White oak (group)	\$240	\$40	\$160	\$170	\$200	22	440 Int. - MBF
Post Oak	\$150	\$95	\$120	\$105	\$145	8	130 Int. - MBF
Sycamore	\$60	\$60	\$60	\$120	\$65	2	11 Int. - MBF
Mixed Hardwoods	\$135	\$40	\$55	\$145	\$135	8	174 Int. - MBF
S Yellow Pine	\$135	\$120	\$125	\$125	\$125	7	88 Int. - MBF
<b>Stave Logs</b>							
White oak (group)	\$245	\$190	\$220	\$240	\$255	6	73 Int. - MBF

## OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

( Jan.-March, 2002 )

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
<b>Veneer</b>							
Black Walnut	\$1,915	\$1,665	\$1,900	\$1,735	-	2	10 Int. - MBF
<b>Sawlogs</b>							
Black Walnut	\$550	\$415	\$535	\$450	\$300	4	19 Int. - MBF
Cherry	\$250	\$250	\$250	\$155	-	1	Int. - MBF
Hickory	\$115	\$60	\$85	\$85	\$95	8	76 Int. - MBF
Oak (mixed species)	\$105	\$70	\$85	\$140	\$150	5	484 Int. - MBF
Red oak (group)	\$230	\$130	\$190	\$155	\$205	17	1,620 Int. - MBF
White oak (group)	\$240	\$95	\$170	\$110	\$205	12	294 Int. - MBF
Mixed Hardwoods	\$135	\$55	\$55	\$190	\$145	2	118 Int. - MBF
S Yellow Pine	\$135	\$120	\$125	\$125	\$125	7	88 Int. - MBF
Post Oak	\$150	\$95	\$115	\$105	\$145	7	117 Int. - MBF
<b>Stave Logs</b>							
White oak (group)	\$245	\$220	\$225	\$235	\$310	2	4 Int. - MBF

## PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

( Jan.-March, 2002 )

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
<b>Veneer</b>							
Black Walnut	\$2,500	\$1,250	\$2,210	\$1,480	\$1,685	6	37 Int. - MBF
Hard Maple	\$1,250	\$1,250	\$1,250	-	-	1	Int. - MBF
Red oak (group)	\$1,665	\$1,665	\$1,665	-	-	1	Int. - MBF
White oak (group)	\$1,500	\$750	\$1,030	\$1,765	\$2,050	4	4 Int. - MBF
<b>Sawlogs</b>							
Ash	\$85	\$65	\$80	\$70	\$165	5	17 Int. - MBF
Basswood	\$85	\$85	\$85	\$85	\$125	2	21 Int. - MBF
Black Walnut	\$1,040	\$210	\$385	\$570	\$370	10	88 Int. - MBF
Cottonwood	\$85	\$50	\$55	\$80	\$75	5	33 Int. - MBF
Elm	\$65	\$40	\$45	\$55	\$50	3	6 Int. - MBF
Hackberry	\$100	\$55	\$90	\$60	\$120	2	27 Int. - MBF
Hickory	\$60	\$60	\$60	\$45	\$70	2	38 Int. - MBF
Hard Maple	\$100	\$100	\$100	\$50	\$130	1	25 Int. - MBF
Soft Maple	\$210	\$100	\$170	\$235	\$220	3	50 Int. - MBF
Oak (mixed species)	\$210	\$65	\$115	\$165	\$100	4	97 Int. - MBF
Red oak (group)	\$290	\$50	\$150	\$120	\$125	9	143 Int. - MBF
White oak (group)	\$210	\$100	\$155	\$215	\$185	7	115 Int. - MBF
Sycamore	\$60	\$60	\$60	\$75	\$50	2	11 Int. - MBF
Mixed Hardwoods	\$85	\$50	\$70	\$50	\$45	5	20 Int. - MBF
Post Oak	\$150	\$150	\$150	\$85	-	1	14 Int. - MBF
<b>Stave Logs</b>							
White oak (group)	\$230	\$190	\$225	-	\$210	2	26 Int. - MBF

## RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

( Jan.-March, 2002 )

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (M Bd Ft)
<b>Veneer</b>							
Black Walnut	\$1,665	\$625	\$1,240	-	\$1,070	5	5 Int. - MBF
<b>Sawlogs</b>							
Black Walnut	\$430	\$260	\$410	\$585	\$415	3	28 Int. - MBF
Oak (mixed species)	\$50	\$50	\$50	\$250	\$50	1	7 Int. - MBF
Red oak (group)	\$115	\$100	\$105	\$175	\$115	2	18 Int. - MBF
White oak (group)	\$100	\$40	\$75	\$225	\$140	3	32 Int. - MBF
Mixed Hardwoods	\$40	\$40	\$40	\$175	\$165	1	36 Int. - MBF
<b>Stave Logs</b>							
White oak (group)	\$220	\$210	\$220	\$250	\$240	2	43 Int. - MBF

# Missouri Log Market Report



\* 22 Mill(s) reporting.

## Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension

Average Statewide Delivered Prices  
Dollars per Thousand Board Feet, International ¼" Scale  
( Jan.-March, 2002 )

### Veneer

Species	High	Low	Average
White oak (group)	\$1,335	\$1,335	\$1,335

### Stave Logs

Species	High	Low	Average
White oak (group)	\$500	\$300	\$350

\* 2 Mill(s) reporting.

### Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$325	\$220	\$170
Black Walnut	\$695	\$460	\$350
Cherry	\$710	\$400	\$140
Cottonwood	\$165	-	\$140
Elm	-	\$195	\$135
Hackberry	-	\$195	\$135
Hickory	\$210	\$155	\$120
Hard Maple	\$555	\$375	-
Soft Maple	\$355	\$260	\$250
Red oak (group)	\$485	\$365	\$255
White oak (group)	\$375	\$280	\$225
Gum	-	\$195	\$140
Eastern Redcedar	-	\$165	-
S Yellow Pine	\$180	\$160	\$140
Post Oak	\$225	\$205	\$165

**Average Ozark Delivered Prices**  
**Dollars per Thousand Board Feet, International ¼" Scale**  
( Jan.-March, 2002 )

**Stave Logs**

Species	High	Low	Average
White oak (group)	\$300	\$300	\$300

**Sawlogs**

Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$235	\$170
Black Walnut	\$370	\$305	\$265
Cherry	\$340	\$240	\$140
Cottonwood	-	-	\$135
Elm	-	\$195	\$135
Hackberry	-	\$195	\$135
Hickory	\$210	-	\$155
Soft Maple	-	\$165	\$135
Red oak (group)	\$380	\$290	\$225
White oak (group)	\$300	\$235	\$205
Gum	-	\$195	\$140
Eastern Redcedar	-	\$165	-
S Yellow Pine	\$180	\$160	\$140
Post Oak	\$260	\$205	\$165

\* 18 Mill(s) reporting.

**Average Prairie Delivered Prices**  
**Dollars per Thousand Board Feet, International ¼" Scale**  
( Jan.-March, 2002 )

**Veneer**

Species	High	Low	Average
White oak (group)	\$1,335	\$1,335	\$1,335

**Stave Logs**

Species	High	Low	Average
White oak (group)	\$500	\$500	\$500

**Sawlogs**

Species	Grade 1	Grade 2	Grade 3
Ash	\$210	-	-
Black Walnut	\$905	\$700	\$400
Cherry	\$250	-	-
Cottonwood	\$165	-	\$140

Hickory	\$210	-	-
Hard Maple	\$250	-	-
Soft Maple	\$355	\$335	\$285
Red oak (group)	\$700	\$625	\$345
White oak (group)	\$515	\$400	\$300

**Average Riverborder Delivered Prices**  
**Dollars per Thousand Board Feet, International ¼" Scale**  
( Jan.-March, 2002 )

**Sawlogs**

Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$210	-
Black Walnut	\$665	\$415	-
Cherry	\$835	\$415	-
Hickory	\$210	\$85	-
Hard Maple	\$585	\$375	-
Red oak (group)	\$710	\$460	-
White oak (group)	\$480	\$335	-
Post Oak	\$210	-	-

**Average Statewide Delivered Prices**  
**Dollars per Thousand Board Feet, International ¼" Scale**  
( Jan.-March, 2002 )

**Below Grade Logs**

Species	Blocking	Pallet	Tie
Ash	\$155	\$145	\$190
Black Walnut	-	\$135	-
Cherry	\$150	\$140	-
Cottonwood	\$150	\$135	\$155
Elm	\$150	\$140	\$200
Hackberry	\$150	\$140	\$200
Hickory	\$150	\$135	\$200
Hard Maple	\$145	\$135	\$200
Soft Maple	\$165	\$135	\$200
Red oak (group)	\$160	\$145	\$200
White oak (group)	\$160	\$145	\$200
Pecan	-	\$135	-
Gum	\$150	\$135	\$200
S Yellow Pine	\$140	\$125	\$200
Post Oak	\$155	\$145	\$200

\* 28 Mill(s) reporting.

**QUARTERLY MARKET CONDITIONS**

30 mills, with a combined annual production of 88 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 44 timber sales containing 3.7 million board feet located throughout the state.

**Other Product Prices**  
( Jan.-March, 2002 )

Product	Avg. Price
Pulpwood	\$20/Ton
Scrag Bolts	\$60/Cord

## Log Markets

First quarter, 2002 wood products markets have not opened with a bang. The majority of delivered log prices have remained steady or declined slightly. With few exceptions comments from reporting sawmills indicate that business is generally slow and markets for sawn lumber products remain soft.

The bright spots seem to be limited to walnut log prices, scrag blocks, and upper grade red and white oak logs. Walnut prices seem to have run their course for the winter months, so that market will be seeing seasonal declines in the next few months as well. Upper grade red oak just seems to stay at the top of the popularity woods and grade red oak log prices reflect that situation. In south Missouri, white oak prices lag behind red oak, but the situation reverses north of the Missouri River. Larger diameter logs, i.e. those larger than 14" in diameter are becoming harder to find in the Ozarks, so the price keeps rising.

For sawn products, the bright spots were railroad ties, landscape ties, and pallet parts in some areas along with red oak grade lumber. Pine and walnut lumber prices were also up in some areas. On the other hand blocking, flooring lumber, pallet lumber, pallet cants, and squares were reported as declining markets.

With a mild winter, log inventories should be adequate and that is the impression gotten when traveling around the state. However, nearly 40% of the mills report low log inventories while only 15% report surplus log inventory. A slow-down is evident as only slightly over half of the mills report operating at 90% or better of capacity. About one-third of the mills plan to increase log purchases in the next quarter, but at current log prices.

The situation can be characterized by a comment written on one of the reports, "Markets were not good in the last quarter of 2001 and haven't changed much." In fairness, that was one of the more printable comments. Hopefully, better times are coming, we hope they won't be long in getting here!

## Stumpage Markets

In northern and western portions of the state, the hottest market of the winter was walnut, both lumber and veneer. This was a welcome event for landowners and foresters who had been holding walnut sales for as much as 3-4 years in anticipation of better market prices. What was responsible for this good news? Mainly it was the export demand from China. Domestic preference for woods in furniture and cabinetry have not turned around, so this may be a temporary blip in the overall demand picture, but landowners with walnut trees ready for sale should keep in touch with their foresters early next Fall to determine if a timber sale would be a good idea. Both veneer and

lumber log markets for walnut have already dropped significantly in the past few weeks, so opportunities for good timber sales for this species are probably over until Fall.

White oak veneer markets were somewhat disappointing during the winter "season" and have also declined earlier than usual this year. Not enough red oak veneer sales were reported to adequately test the market. However, a couple of hard maple veneer sales were reported from NE Missouri. Hard maple veneer is not a common market for Missouri, but these sales prove once again, that if you produce high quality timber, buyers will find it.

Stave log prices seem to be lower than in previous reports. This is probably due to the general economic conditions throughout the country. The reputation of Missouri barrels for aging wine continues. The popularity of wine is also increasing, thus making stave quality timber a good bet for future market demand. Missouri has been a leading state for cooperage production for many years and the supply of white oak is here to maintain production levels in the future. However, it will require better management from landowners to maintain the high quality trees needed to produce good barrels.

Lower grade logs commonly used for products such as pallet lumber, blocking, and cants continued its slide during the last quarter. Until the general economy starts to improve significantly, we will probably continue to low stumpage prices for this material. Loggers and sawmillers are simply caught between the proverbial rock and a hard place. Lower market prices for their products and increasing production costs (including energy) means their margins are being squeezed tighter than ever. Lower stumpage prices are the result.

Lastly, a word of caution for landowners, mainly in southern Missouri. The outbreak of damage to standing timber from red oak borer is being widely publicized along with a more generalized condition known as "oak decline." Make no mistake, that both of these are related and represent a significant potential threat to the value of your oak timber. However, competition for logs in the Ozarks is keen and some log buyers are using this situation to create a "timber selling panic" among private timber land owners. If you are approached to sell timber "before the bugs ruin its value," BEWARE! It would be advisable to check with your local Forestry office or consulting forester to see if your timber really has any significant level of borer infestation. There may be no reason to sell your timber on an otherwise depressed market. You probably won't make many timber sales in your lifetime, so make sure the ones you make bring you the best possible return. A forester's advice is one way to obtain that assurance.

## Ideas and Suggestions Needed

Recently, there has been a round of discussions focused on making **Missouri Timber Price Trends** more readable and understandable, especially for the private forest land owners who use it. The wood processing industry uses a lot jargon, unusual units of measure, and unique terminology in their everyday business. Some of this creeps into the **TPT** report because it is the accepted way of referring to products, etc. However, individual landowners may be puzzled by the way trees and wood products are measured, names of products, or terminology referring to processes and equipment used to convert standing trees into consumer products.

During the next few months, we will be revising the format of **TPT** to address some of the above problems. To do a thorough job, we need to hear from you and your suggestions for improvements. How can we make the tables easier to understand? Would you like to see prices listed per board foot rather than thousand board feet? Would you like to see more graphs and

charts that depict both historical and recent price trends? What terminology don't you understand? What are the names of publications in which timber price information could be included and where you could access it easier. Would you like to receive **TPT** electronically via e-mail? We would like to hear from you with your thoughts on these and any other suggestions you have regarding timber pricing information. You can let us know your thoughts in either of the following ways:

1. Address regular mail to: Forestry Division; Timber Price Report; PO Box 180; Jefferson City, MO 65102.
2. E-mail: [jones@mail.conservaation.state.mo.us](mailto:jones@mail.conservaation.state.mo.us)

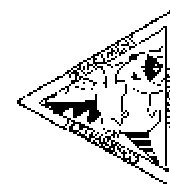
We look forward to hearing from you!

Shelby Jones, Editor

**Editor's Note:**

**Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or a Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.**

**A 2002 Directory of Consulting Foresters is available from most Forestry Div. offices. Consulting Foresters are also listed on the web site: [www.missouriforesters.com](http://www.missouriforesters.com)**



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